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repression cannot do away alone with the masses of habitual criminals. *Legislation and administrative measures looking toward social reform remain the most essential.*"

ISAAC A. HOURWICH.

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*What Protection Does for the Farmer and Laborer. A Chapter of Agricultural History.* By I. S. LEADAM, M. A. London: Cassell & Co., 1893. 12mo. Pp. xxxvi+104.

THIS little book, which comes under the stamp of the Cobden Club, and has run through five editions since 1881, is what its second title indicates, A Chapter of Agricultural History. Its value as history is somewhat impaired by the political purpose which animates the writer, and yet it is rather above the standard of the controversial publications which the question of protection has called forth.

The author purposed to show farmers and laborers how futile is the hope of bettering their condition by legislative action. To do this he recounts their sufferings from 1815 to 1846, and charges all their distress to the corn laws, the false protection which aided none but the landlords, and that at the expense of all other classes.

More than half the space is taken up with extracts from Parliamentary Reports to show the existence of conditions which have not been seriously questioned. The author falls into an error common to controversial writers, *i. e.*, he makes the corn laws responsible for all the evils from which England was suffering. His case might be stronger if he did not attempt to prove so much. It is easy to believe that the corn laws increased rents so much that the condition of the farmers was not improved at all; but that they so excited the hopes of the farmers that leases were made on terms more unfavorable than ever before, and that for thirty years the farmers remained so deluded that they paid rents out of their capital, all because of hopes excited by the corn laws, is hardly proven, even by the voluminous extracts given.

It is interesting to note that the argument used against protection to the agricultural interest is used here by the advocates of protection to manufactures. The author maintains (p. 94): "The decline of prices has invariably followed the imposition of a duty, being a result effected by the competition of the farmers among themselves, artificially stimulated by a duty." In manufactures the increase of competition leads to inventions, better methods and a real lowering of the

cost of production. In agriculture, the author tells us, no real advance was made by the competition among farmers, but the increased rents were paid out of capital so that half the farmers became bankrupt in spite of all savings that could be made from expenses and wages. This may be a telling argument when addressed to the farmers who naturally desire a good price for their grain. But as it is maintained throughout that the movement in favor of a corn duty owes its strength to the manufacturers who are seeking to inaugurate a system of protection in England, and as their interest plainly requires cheap food, there seems to be an inconsistency somewhere. To avoid this it is held that the real movers for protection are merely seeking to use the farmers to get the system started, and that the duty on grain will be dropped when the first pressure comes. The author certainly did not learn this from the chapter of history, for that shows the corn laws to have been the backbone of the English protective system, and with their abolition protection received its death blow.

The book is of interest chiefly as an indication of the recent movement in favor of protection, which agricultural distress, general industrial depression and other causes have generated in free trade England.

W. H.

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*The Independent Treasury of the United States.* By DAVID KINLEY, A.B. New York: T. Y. Crowell & Co. 1893. 8vo. pp. 329.

*A Brief History of Panics.* By CLEMENT JUGLAR. Englished and Edited by DECOURCY W. THOM. New York: G. P. Putnam's Sons, 1893. 8vo. pp. 147.

AT a time when the public mind may be presumed to be in an unusually receptive mood toward instruction on all subjects whose investigation promises to throw new light into the intricacies of the monetary situation, the appearance of a volume devoted to an examination of the sub-treasury system is peculiarly welcome. The main purpose of Mr. Kinley's study is to set forth, through an analysis of the effect of its operations on the money market, the influence exerted by the Independent Treasury on the business of the country. Of the existence of such an influence the speculative public, at least, has long been aware; but of its character and extent little has been known. The subject is one that has never, since the first establishment of the sys-